

# Glossary of terms



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Abbreviation/Term	What it stands for
<b>ASRB</b>	Accounting Standards Review Board (New Zealand).
<b>FRS</b>	Financial Reporting Standard.
<b>FRSB</b>	Financial Reporting Standards Board (New Zealand).
<b>GAAP</b>	Generally Accepted Accounting Practice.
<b>IAS</b>	International Accounting Standard.
<b>IASB</b>	International Accounting Standards Board.
<b>IASC</b>	International Accounting Standards Committee – the predecessor to the IASB.  The overall structure is now known as the International Accounting Standards Committee or IASC and the ‘parent’ foundation is the IASC Foundation. The standard-setting body is now called the IASB.
<b>IFRIC</b>	International Financial Reporting Interpretations Committee of the IASB. Also used to refer to the interpretations issued by this committee.
<b>IFRS</b>	International Financial Reporting Standards.  IFRS incorporates IAS (inherited by the IASB from its predecessor body the IASC), IFRS (issued by the IASB) and the interpretations of both types of standards (SIC, IFRIC).
<b>NZICA</b>	New Zealand Institute of Chartered Accountants.
<b>NZ IFRS</b>	New Zealand Equivalents to International Financial Reporting Standards.  The FRSB has adopted IFRS as New Zealand financial reporting standards (NZ IFRS). IFRS are intended for application by profit oriented entities – additional guidance for public benefit entities in incorporated to ensure NZ IFRS are sector neutral.
<b>Reporting Entity</b>	Entities subject to legal requirements on financial reporting.  Which entities constitute reporting entities has yet to be defined as the IASB has embarked upon a project in which it is considering reporting requirements for small and medium entities (‘SMEs’) and the Ministry of Economic Development is currently reviewing the Financial Reporting Act 1993 in relation to which entities are to be subject to NZ-IFRS. Following completion of these projects, New Zealand’s approach to differential reporting under the Framework will be reviewed.
<b>SIC</b>	Interpretation(s) issued by the Standing Interpretations Committee of the IASC, the predecessor committee to the IFRIC.

